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5/9/1 (Item 1 from file: 810)  
DIALOG(R) File 810:Business Wire  
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0488863 BW1147

**CITIBANK: Citibank eliminates all fees for direct banking; reduces the cost of banking for customers**

May 24, 1995

Ticker Symbol: CCI  
Byline: Business Editors  
Dateline: NEW YORK  
Time: 06:43 PT  
Word Count: 1105

NEW YORK--(BUSINESS WIRE)--May 23, 1995--Citibank today announced a series of fee eliminations designed to meet the changing needs and preferences of its customers in the New York Metropolitan Area. Beginning June 1, the bank will eliminate all fees for its direct banking services - those services in which customers access their personal accounts by themselves. This includes fees for electronic transactions made at Citicard Banking Centers (CBCs), or through a personal computer or the Philips Screen Phone, and fees for Citibank's Bill ☐ Payment ☐ Service. These changes apply to Citibank customers in Connecticut as well. Citibank is eliminating these fees so that a broader segment of the New York market, including both current and potential customers, can more comfortably afford the convenience and advantages of direct banking services 24 hours a day.

Citibank cited its own customers' behavior and is continuing drive to advance the Citibanking experience as the most important factors behind these fee eliminations. "Our customers have demonstrated increasing interest in direct banking," said Willy Socquet, head of the consumer banking business in the New York Metropolitan Area.

"Currently, 80% of retail transactions are conducted by customers themselves using electronic access. Their message has been clear - they want us to continue making it easier and less costly for them tailor their own Citibanking relationship, whether using a branch or any one of our direct banking services."

The bank also offered industry research and the activity of its competitors as additional reasons for its changes. As examples, it noted that a 1995 Ernst & Young study had reported that automated banking had grown to 39% of retail banking transactions, while a 1994 study by the Bank Administration Institute had said that 57% of banking transactions are now conducted outside a branch. The bank said further evidence of the importance of direct banking is the growing number of banks that are expanding their direct banking services, and the number of non-bank companies that have begun offering such services or have announced their intention to do so. Finally, the bank said that most direct banking transactions are less labor intensive and less expensive to process. This means that they generate cost savings that can be passed on to customers and that they free bank personnel to concentrate on providing more individually tailored service and advice to customers.

Prior to this announcement, Citibank charged a 35-cent per transaction fee at its Citicard Banking Centers for accounts which did not maintain a minimum deposit of \$2,000 in checking or \$6,000 in combined deposits. For Citibank's Bill ☐ Payment ☐ Service, there was a \$3.50 per month fee for all customers, as well as a 35-cent per transaction charge for accounts that did not meet the

\$2,000/\$6,000 minimum deposit requirement. In addition, there were monthly fees of \$9.95 for banking by personal computer and \$15 for the use of the screen phone, which also carried a one-time start-up fee of \$50. In the future, the only charge associated with the screen phone will be a monthly fee of \$9.95 which goes to Philips, the phone manufacturer. Citibank's small business customers were previously charged a \$55 fee for banking by personal computer, which will also be eliminated. All other fees for small business customers remain unchanged. **CitiPhone**, which is staffed 24 hours a day, 7 days a week by customer service personnel, will remain free of charge, as will point-of-sale transactions (i.e. those conducted with the Citicard at grocery stores, gas stations, etc.) The \$1 per transaction fee which some Citibank customers pay to use other banks' automatic banking machines will remain in place. Standard commission charges will continue to apply to Citicorp Investment Services transactions conducted via CBCs, **CitiPhone**, screen phone or personal computer.

With these changes, all of Citibank's direct banking services will be available to customers at no charge and with no minimum balance requirement. This means that a customer who does not meet the minimum balance requirement, writes six checks per month and makes six CBC transactions per month can save \$25 in direct banking fees per year. Customers who make use of the PC or screen phone banking can save up to \$120 a year. No matter what form of direct banking access they choose - electronic access (CBC, personal computer or screen phone) or over the telephone (customers service representative or automated **voice** ☐ response ☐) - customers can:

- pay bills and send money to virtually anyone
- buy or sell stocks
- get timely stock quotes
- make loan payments
- review financial transactions for past 90 days (including when specific checks cleared)
- transfer funds between accounts
- pay Citibank credit card accounts
- gain total access to one's account from outside the US

Now, all of Citibank's customers can manage their banking relationships by using any of the bank's direct banking services free of charge.

Citibank will continue to conduct extensive consumer education programs to help customers understand direct banking and its benefits. At Citibank branches, staff assist customers one-on-one with signing-up for direct deposit, using CBCs for deposits and many other transactions, establishing a telephone personal identification code (TPIC) for banking by **CitiPhone**, and demonstrating the convenience of Citibank's **Bill** ☐ **Payment** ☐ **Service**. Citibank also conducts seminars in English and Spanish at community organizations to increase New Yorkers' awareness of the convenience of direct banking. The seminars are one part of Citibank's on-going program to educate consumers about banking, home mortgages, small business lending and credit cards. The bank will begin introducing new seminars for customers and community groups in late June. Topics of these seminars will include an introduction to basic banking, understanding banking access, fundamentals of credit and an introduction to banking for children.

Citibank is a subsidiary of Citicorp. There are 1,200 Citibank branches in 41 countries around the world, including 443 in seven U.S. states and the District of Columbia, with 208 in the New York Metropolitan Area.

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Citibank eliminates fees for direct banking services

	Previously	As of 6/1/95
Citicard Banking	\$ .35/transaction for customers	Free
Centers (CBCs)	not meeting minimum balance requirements(a)	

Citibank on the PC	\$9.95/month + \$.35/transaction for customers not meeting minimum balance requirements	Free
Citibank's Bill Payment Service	\$3.50/month + \$.35/transaction for customers not meeting minimum balance requirements	Free
<b>CitiPhone</b> Banking	Free	Free
Citibank on the PC for Small Business	\$55/month	Free
Point-of-sale transactions	Free	Free
Citibank on the screen phone	\$15 month + \$50 one time start-up fee	\$9.95/month (goes directly to Philips, the phone manufacturer)

(a) Minimum balance requirement is \$2,000 in checking only or \$6,000 in combined deposits.

CONTACT: Citibank  
Susan Weeks, 212/559-0580  
or  
Ruder-Finn  
Michael Sullivan, 212/715-1513  
KEYWORD: NEW YORK  
INDUSTRY KEYWORD: BANKING

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### User's Agreement

... H. Service Charges There are currently no monthly service charges or transaction fees for Citibank® Online or **CitiPhone's Bill** Payment service. ...

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### Citibank® Online Customer Agreement

... E. Services. The following are examples of what you can do using Citibank® Online and **CitiPhone Bill** Payment. \* Payments set-up. \* Modify/Cancel payees. ...

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### ::: Welcome to CYBI Newsletter Online :::

... Apabila hendak menghentikan penggunaan fasilitas Citibank 1 **Bill**, Anda dapat langsung menghubungi layanan **CitiPhone** Banking 24 jam di : Jakarta : (021) 252 ...

[www.cbn.net.id/newsletter/2001-10/page8.html](http://www.cbn.net.id/newsletter/2001-10/page8.html) - 28k - [Cached](#) - [Similar pages](#)

### Citi - Glossary

... lets you pay bills two ways: Staff-assisted **bill** payments: This is when you instruct a **CitiPhone** Banking representative to make a **bill** payment on your behalf. ...

[https://.../cgi-bin/citifi/scripts/help\\_desk/help\\_desk\\_item.jsp?BV\\_UseBVCookie=yes&BS\\_Id=GLOS556](https://.../cgi-bin/citifi/scripts/help_desk/help_desk_item.jsp?BV_UseBVCookie=yes&BS_Id=GLOS556) - 8k - [Cached](#)

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### online bill payment

... , \$4.95 per month if you pay bills by speaking with a **CitiPhone** representative.

Benefits, ... What You Need, •, To use our **bill** payment service, you just need to ...

[https://.../cgi-bin/citifi/scripts/prod\\_and\\_service/prod\\_serv\\_detail.jsp?BS\\_Id=BillPay&BS\\_Branding=Default](https://.../cgi-bin/citifi/scripts/prod_and_service/prod_serv_detail.jsp?BS_Id=BillPay&BS_Branding=Default) - 15k - [Cached](#) - [Similar pages](#)

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### Citibank Indonesia: Peta Situs Citibank Indonesia

... Serahkan saja ke Citibank 1 **BILL**, fasilitas terbaru Kartu Kredit Citibank.

Info Poin Rewards. ... **CitiPhone** Banking. **CitiPhone** Banking 24 Jam. ...

[mirror.citibank.com.sg/indonesia/gcb/bahasa/search/sitemap.htm](http://mirror.citibank.com.sg/indonesia/gcb/bahasa/search/sitemap.htm) - 36k - [Cached](#) - [Similar pages](#)

### Citibank - Credit Cards

... , Please contact **CitiPhone** representatives if you do not receive monthly billing statement in five-day advance of due date. (No **bill** will be mailed when you ...

[www.citibank.co.kr/english/card/revolv.jsp](http://www.citibank.co.kr/english/card/revolv.jsp) - 20k - [Cached](#) - [Similar pages](#)

### Lippotel.com - Berita Terkini

... Mekanisme Pelaksanaan : 1. Pendaftaran Citibank One **Bill** : - Hanya dengan menghubungi **CitiPhone** Banking 24 jam - Jakarta: (021) 252-9999 - Bandung: (022) 420 ...

[www.lippotel.com/id/berita.asp?newsid=23](http://www.lippotel.com/id/berita.asp?newsid=23) - 14k - [Cached](#) - [Similar pages](#)

### Citibank Russia Launches Retail Banking

... and **bill** payments; automatic overdraft; saving and investment products; personal installment loans; global photo debit card; 24-hour banking via **CitiPhone**, Internet ...

[www.citigroup.com/citigroup/press/021120a.htm](http://www.citigroup.com/citigroup/press/021120a.htm) - 17k - Dec. 15, 2002 - [Cached](#) - [Similar pages](#)

Citibank Corporate

... products and services offered are as follows : Time Deposit and **Bill** of Exchange; ... The launch of 24-hour **CitiPhone** Banking in 1993 that handles approximately ...

www.asia.citibank.com/asia/index/hm\_index/ 0,4614,16-en-aboutus,00.html - 44k - [Cached](#) - [Similar pages](#)

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S4	218	S3 AND (VOICE(W) RESPONSE)
S5	1	S4 AND CITIPHONE
S6	0	S4 AND (CHANG? OR ADD? OR DELET?) (3N) (PAYOR? ?)
S7	0	S4 AND ((CHANG? OR ADD? OR DELET?) (3N) (PAYOR? ?))
S8	0	S4 AND ((CHANG? OR ADD? OR DELET?) (N3) (PAYOR? ?))
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